

Fulbright & Jaworski L.L.P.
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David L. Barrack
Meredith A. Sharoky
Jaclyn L. Rabin

Counsel for Stuart Perlen, Trustee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
SECURITIES INVESTOR PROTECTION	:	
CORPORATION,	:	
	:	
Plaintiff-Appellant,	:	SIPA LIQUIDATION
	:	(Substantively Consolidated)
	:	Adv. Pro. No. 08-01789 (BRL)
v.	:	
BERNARD L. MADOFF INVESTMENT	:	
SECURITIES, LLC,	:	
	:	
Defendant.	:	
-----X		
	:	
In re:	:	
	:	
BERNARD L. MADOFF,	:	
	:	
Debtor.	:	
-----X		

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Stuart Perlen ("Perlen"), as trustee of the Revocable Trust dated January 4, 2008 ("Revocable Trust") by and through his attorneys, Fulbright & Jaworski L.L.P., hereby objects to the Notice of Trustee's Determination of Claim ("Determination") dated August 31, 2009, attached hereto as Exhibit A.

BACKGROUND

1. On December 15, 2008, the above-captioned litigation proceeding was commenced against Bernard L. Madoff Investment Securities, LLC (“BLMIS”), pursuant to the Securities Investor Protection Act (“SIPA”). *See* Order, *SEC v. Madoff*, No. 08-10791 (S.D.N.Y. Dec. 15, 2008) (Docket No. 4). Irving Picard was appointed Trustee (“the BLMIS Trustee”) charged with overseeing the liquidation of BLMIS and processing customer claims pursuant to SIPA. *Id.* 15 U.S.C. § 78fff-1.

2. On December 23, 2008, this Court issued, on an *ex parte* basis, an order directing the Trustee to disseminate notice and claim forms to BLMIS customers and setting forth claim-filing deadlines, as well as processes by which claims were to be submitted. *See* Order on Application for an Entry of an Order Approving Form and Manner of Publication and Mailing of Notices, Specifying Procedures for Filing, Determination, and Adjudication of Claims; and Providing Other Relief (Docket No. 12), *SIPC v. Bernard L. Madoff Sec. LLC*, No. 08-01789 (Bankr. S.D.N.Y. Dec. 23, 2008) (the “Claims Procedures Order”). The Claims Procedures Order sets forth the procedure to be followed by the Trustee when a customer’s claim “disagree[s] with the Debtor’s books and records” and states that the Trustee “shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor” *Id.* at 6.

3. Perlen is a “customer” of BLMIS, as defined by SIPA.

4. On or about June 8, 2009, Perlen filed an amended customer claim in this proceeding. *See* Exhibit B (the “Claim”). The Claim, including its reservation of rights, is incorporated herein. The Claim, related to BLMIS Account No. 1P0012, designated as Claim Numbers 9379 and 11760, seeks recovery of the full value of the securities reflected in Perlen’s final BLMIS account statement, dated November 30, 2008. This account was held in the name

of Myra Perlen, as beneficiary of the Revocable Trust. This sum constitutes Perlen's "net equity" as defined in SIPA. *See* 15 U.S.C. § 78lll(11).

5. On August 31, 2009, the Trustee sent Perlen the Determination, which states that the Claim was "DENIED." Determination at 1, Ex. A. The Determination also states that "[n]o securities were ever purchased for your account." *Id.* Moreover, it provides that "the amount of money you withdrew from your account at BLMIS (total of \$3,759,968.52), as more fully set forth in Table 1 . . . is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,060,000.00)." *Id.* at 1. It goes on to say "[a]ny and all profits reported to you by BLMIS on account statements were fictitious." *Id.* at 2.

6. The BLMIS Trustee has taken the position that "net equity" should be determined by netting all deposits and withdrawals by the customer over the life of the customer's BLMIS account (*i.e.*, the "cash in/cash out method"), without regard to any gains reflected in the Final BLMIS Statement or prior BLMIS statements. *See* Motion of Trustee for an Order to Schedule Hearing on "Net Equity" Issue (Aug. 27, 2009) (Docket No. 395).

7. Perlen hereby objects to the Determination for the reasons described below.

GROUND'S FOR OBJECTION

I. The BLMIS Trustee's View of Net Equity is Contrary to SIPA, Second Circuit Precedent and SIPC's Practices

8. Under SIPA, the BLMIS Trustee is obligated to "promptly discharge . . . all obligations of the debtor to a customer relating to, or net equity claims based upon, securities or cash, by the delivery of securities or the making of payments to or for the account of such customer . . . in so far as such obligations are ascertainable from the books and records of the debtor" 15 U.S.C. § 78fff-2 (b). "Net equity" is defined as the amount the debtor owes the

customer less any indebtedness of the customer to the debtor. *Id.* § 78lll(11). This definition of “net equity” binds the Trustee. *See id.* § 78ccc(b)(4)(A).

9. The BLMIS Trustee’s “cash in/cash out” method of calculating “net equity” is erroneous and violates SIPA’s definition of “net equity.”

10. SIPA plainly defines “net equity” as the value of the securities positions in a customer’s account as of the SIPA filing date – *i.e.*, December 11, 2008 – minus any amount the customer owes the debtor. Specifically:

11. The term ‘net equity’ means the dollar amount of the account or accounts of a customer, to be determined by—

(A) calculating the sum which would have been owed by the debtor to such customer if the debtor had liquidated, by sale or purchase *on the filing date*, all securities positions of such customer (other than customer name securities reclaimed by such customer); minus

(B) any indebtedness of such customer to the debtor on the filing date

12. 15 U.S.C. § 78lll(11) (emphasis added); *see also In re New Times Secs. Servs., Inc.*, 371 F.3d 68, 72 (2d Cir. 2004) (“*New Times I*”) (“Each customer’s ‘net equity’ is ‘the dollar amount of the account or accounts of a customer, to be determined by calculating the sum which would have been owed by the debtor to such customer if the debtor had liquidated, by sale or purchase on the filing date, all securities positions of such customer’ corrected for ‘any indebtedness of such customer to the debtor on the filing date.’”).

13. The fact that securities were never purchased by BLMIS does not affect the calculation of “net equity” as defined by SIPA. *See New Times I* at 88. The Second Circuit in *New Time I* addressed the situation where no securities were purchased by a broker and held that net equity claims for “fictitious” securities (which never existed and the market value for which could not be independently obtained or verified) were properly valued based on the amount of

money that the claimants initially provided to the debtor. *Id.* at 88. Where the securities at issue were “real” and had publicly verifiable values, SIPC and the SIPC trustee gave customers the full benefit of the SIPA remedy, calculating “net equity” as the value of “real” securities reflected in a customer’s account statements on the filing date. *Id.* at 74, 87. All of the securities reflected in Perlen’s final BLMIS account statement are real, publicly verifiable securities (*e.g.*, Citi Group, Inc., Exxon Mobil Corp., Microsoft Corp., Google, McDonalds Corp.). *See id.*

14. In addition, the Determination is inconsistent with SIPA’s legislative history, which requires the Trustee to meet the customer’s “legitimate expectations.” Neither SIPA nor its legislative history excuses the Trustee from this duty because no securities were purchased by the debtor. *See, e.g.*, S. Rep. No. 95-763, at 2 (1978); H.R. Rep. No. 95-746, at 21.

15. The Determination is also contrary to past SIPC policies and practices. In a brief submitted to the Second Circuit in 2005, SIPC wrote:

[R]easonable and legitimate expectations of the filing date are controlling *even where inconsistent with transactional reality*. Thus, for example, where a claimant orders a securities purchase and receives a written confirmation statement reflecting that purchase, the claimant generally has a reasonable expectation that he or she holds the securities identified in the confirmation and therefore generally is entitled to recover those securities (within the limits imposed by SIPA), even where the purchase never actually occurred and the debtor instead converted the cash deposited by the claimant to fund that purchase.

See Br. of Appellant SIPC at 23-24, *In re New Times Secs. Servs., Inc.*, No. 05-5527-bk (2d Cir. Filed Dec. 27, 2005) (“*New Times II*”) (emphasis added).

16. Perlen’s legitimate expectations arise from the written confirmations and account statements he received from BLMIS, which reflected that he owned certain securities valued at the amount reflected in his account statement dated November 30, 2008. *See* Claim (Exhibit B). Perlen certainly had no expectation that BLMIS only owed him the net of what he deposited and withdrew over the life of his account.

II. The Determination Violates the Court's Claims Procedures Order of December 23, 2008

17. The Determination fails to provide “the reason” for the disallowance of Perlen’s claim, as required by the December 23, 2008 Order. *See* Claims Procedures Order at 6. The Determination is void of relevant facts and legal theories upon which the objection is based. *See, e.g.,* Collier on Bankruptcy § 3007.01(3) (15th ed.) (“[A]n objection to a claim should . . . meet the [pleading] standards of an answer. It should make clear which facts are disputed; it should allege facts necessary to affirmative defenses; and it should describe the theoretical bases of those defenses.”) The BLMIS Trustee’s purported ground for the disallowance – that “[n]o securities were ever purchased for your account,” Determination at 1 (Exhibit A), – is insufficient to meet the pleading standard.

18. Providing no statutory or legal basis for its objection, the Determination falls short of meeting the necessary pleading standard.

19. Thus, the Determination is inadequate to rebut the prima facie evidence of Perlen’s Claim. *See* Section 502(a) Bankruptcy Code and Fed. R. Bankr. P. 3001(f).

20. Moreover, the Determination does not state that the Claim “disagrees with the Debtor’s books and records” and therefore does not comply with the Claims Procedures Order in that regard.

III. There is No Basis for Avoidance

21. To the extent the Determination is based upon any alternative valuation or avoidance theory, there is no basis in law, either case law or SIPA, for the Determination.

IV. Perlen is Entitled to Prejudgment Interest

22. Under theories of fraud, conversion and unjust enrichment, Perlen is entitled to recover prejudgment interest on the funds he deposited with BLMIS. *See* N.Y.C.P.L.R. §§ 5001,

5003; *Huang v. Sy*, 62 A.D.3d 660, 661-62 (2d Dep't 2009); N.Y. Gen. Oblig. § 5-501, *et seq.*; *Steinberg v. Sherman*, No. 07-1001, 2008 U.S. Dist. LEXIS 35786, at *14-15 (S.D.N.Y. May 2, 2008) ("Causes of action such as . . . conversion and unjust enrichment qualify for the recovery of prejudgment interest."); *Eighteen Holding Corp. v. Drizin*, 268 A.D.2d 371, 372 (1st Dep't 2000) (awarding prejudgment interest on claims for unjust enrichment and conversion).

IV. All of Perlen's Accounts Should Be Combined

23. Perlen should have the right to combine all three accounts (Account No. 1P0013, designated as Claim Numbers 9371 and 11762, Account No. 1P0043¹ and Account No. 1P0012, designated as Claim Numbers 9379 and 11760) of which he was the Trustee for purposes of calculating his award.

VI. Incorporation of All Prior Objections

24. Perlen adopts and incorporates by reference all other objections filed by similarly situated claimants, whether filed now or at any point in the future.

RELIEF REQUESTED

25. For the reasons stated herein, the Claim should be allowed in its entirety, and the Court should direct SIPC to issue immediate payment to Perlen in the amount of the full balance reflected in his BLMIS account statement of November 30, 2008, plus interest from the date of the Determination, and such equitable relief as the Court deems appropriate.

26. Perlen reserves the right to revise, supplement or amend this Objection, and any failure to object on a particular ground or grounds shall not be construed as a waiver of Perlen's right to object on any additional grounds.

¹ A Trustee Determination of Claim has not yet been received for Account No. 1P0043.

Dated: New York
September 25, 2009

Respectfully submitted,

By: /s/ David L. Barrack

Fulbright & Jaworski L.L.P.
David L. Barrack
Meredith A. Sharoky
Jaclyn L. Rabin
666 Fifth Avenue
New York, New York 10103
(212) 318-3000

Counsel for Stuart Perlen, Trustee

CERTIFICATE OF SERVICE

The undersigned certifies that a true and correct copy of the foregoing Objection to Trustee's Determination of Claim, was filed electronically via the ECF system with copies also mailed by hand delivery this 25th day of September 2009, to:

Clerk of the United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY
10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10011
*Trustee for the Liquidation of the Business
of Bernard L. Madoff Investment Securities LLC*

/s/ David L. Barrack
David L. Barrack

Exhibit A

COPY

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

August 31, 2009

Myra Perlen
Revocable Trust 1/4/08
7468 Mahogany Bend CT
Boca Raton, FL 33434

Dear Ms. Perlen:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim on BLMIS Account No. 1P0012, designated as Claim Numbers 9379 and 11760:

Your claims for securities are **DENIED**. No securities were ever purchased for your account.

Further, based on the Trustee's analysis, the amount of money you withdrew from your account at BLMIS (total of \$3,759,968.52), as more fully set forth in Table 1 annexed hereto and made a part hereof, is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,060,000.00). As noted, no securities were ever purchased by BLMIS for

¹ Section 78lll(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78lll(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

your account. Any and all profits reported to you by BLMIS on account statements were fictitious.

Since there were no profits to use either to purchase securities or to pay you any money beyond the amount that was deposited into your BLMIS account, the amount of money you received in excess of the deposits in your account (\$2,699,968.52) was taken from other customers and given to you. Accordingly, because you have withdrawn more than was deposited into your account, you do not have a positive "net equity" in your account and you are not entitled to an allowed claim in the BLMIS liquidation proceeding. Therefore, your claim is **DENIED** in its entirety.

Should a final and unappealable court order determine that the Trustee is incorrect in his interpretation of "net equity" and its corresponding application to the determination of customer claims, the Trustee will be bound by that order and will apply it retroactively to all previously determined customer claims in accordance with the Court's order. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by the Trustee against you.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after August 31, 2009, the date on which the Trustee mailed this notice.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10011



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: Jaclyn Rabin
Fulbright & Jaworski, LLP
666 Fifth Avenue
31st Floor
New York, New York 10103

Exhibit B

Mr. Stuart Perlen
7468 Mahogany Bend Ct.
Boca Raton, FL 33434

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

U.S. Postal ServiceTM
CERTIFIED MAILTM RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)
For delivery information visit our website at www.usps.com[®]

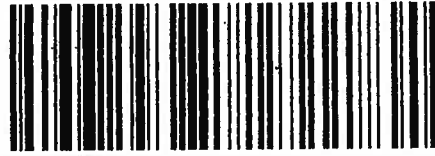
OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
Here

Sent To
Irvins H. Picard, Esq. Claims Processing
Street, Apt. No.,
or PO Box No. **2100 Mc Kinney Ave., Suite 800**
City, State, ZIP+4[®] **Dallas, TX 75201**
PS Form 3800, June 2002 See Reverse for Instructions

6855 5284 4000 011E E002
6855 5284 4000 011E E002



CERTIFIED MAILTM
PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

COMPLETE THIS SECTION ON DELIVERY

A. Signature ☒ Agent ☐ Addressee ☐

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes ☐ No
If YES, enter delivery address below:

3. Service Type
☐ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ COD

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Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Sent To
Irvins H. Picard, Esq. Claims Processing
Street, Apt. No.,
or PO Box No. **2100 Mc Kinney Ave., Suite 800**
City, State, ZIP+4[®] **Dallas, TX 75201**
PS Form 3800, June 2002 See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

1. Article Addressed to:
Irvins H. Picard, Esq.
Trustee of Madoff Inv.
Claims Processing Ctr.
2100 Mc Kinney Ave.
Suite 800
Dallas, TX 75201

2. Article Number
(Transfer from service label)
7003 3110 0004 4875 5589

3. Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
Print your name and address on the reverse so that we can return the card to you.
Attach this card to the back of the mailpiece, or on the front if space permits.

4. Article Addressed to:
Irvins H. Picard, Esq.
Trustee of Madoff Inv.
Claims Processing Ctr.
2100 Mc Kinney Ave.
Suite 800
Dallas, TX 75201

5. Service Type
☒ Certified Mail ☐ Express Mail
☐ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ COD

6. Restricted Delivery? (Extra Fee) ☐ Yes ☐ No

7. Date of Delivery
JUN 08 2009

8. Signature
☒ Agent ☐ Addressee

9. Received by (Printed Name) C. Date of Delivery

10. Is delivery address different from item 1? ☐ Yes ☐ No
If YES, enter delivery address below:

AMENDED
CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: _____

HOME: 561-479-2012

Taxpayer I.D. Number (Social Security No.)
071-32-8003



Account Number: 1P0012

MYRA PERLEN

REVOCABLE TRUST DTD 1/4/08

7468 MAHOGANY BEND CT

BOCA RATON, FL 33434

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

See Statement

1. Claim for money balances as of December 11, 2008:

a. The Broker owes me a Credit (Cr.) Balance of \$ _____

b. I owe the Broker a Debit (Dr.) Balance of \$ _____

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | _____ ✓ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | _____ ✓ |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | _____ ✓ |
| 6. Are you related to, or do you have any business venture with; any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | _____ ✓ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | _____ ✓ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | _____ | _____ ✓ |

WITHDRAWAL AMOUNT

\$3,759,968.52

CHASE
90 Presidential Plaza
Syracuse, N.Y. 13202

Om

Disbursement Account
4804 Deer Lake Drive East
Jacksonville, FL 32246

**Merrill Lynch,
Pierce, Fenner & Smith Inc.**

Check Number 00876-08883

Date	Type	Amount
01/22/2008	0	PAY \$530000.00

BERNARD L MADOFF INV SERV

USA

Deposited to A/c of Myra Perten
1-Pm 12-23

1-P0012-3

[illegible]

Malinda Longtin.

MADP

Investment Securities
New York □ London

WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING: CHECK WIRE

4/13/92

(212) 230-2400
(800) 221-2242
TELEX 235 19
FAX (212) 486-8171

290,000.00

CLIENT'S ACCOUNT NUMBER

1-01641-3

MYRA PERLEN
33 BROADLAWN AVENUE
KINGS POINT NY 11024

PORTFOLIO MANAGEMENT REPORT AS OF 9/30/08

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN 1-P0012-3
REVOCABLE TRUST DTD 1/4/08

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR
CAPITAL ADDITIONS
CAPITAL WITHDRAWALS
REALIZED P/L FOR CURRENT YEAR
UNREALIZED P/L ON OPEN SECURITY POSITIONS
CURRENT CASH BALANCE
NET MARKET VALUE OF OPEN SECURITIES POSITIONS
TOTAL EQUITY

4,799,638.57CR
530,000.00CR
424,711.70CR
5,618.25CR
5,759,968.50
5,759,968.52CR
NET LONG

ANNUALIZED RETURN FOR CURRENT YEAR 10.86 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/07

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

7468 MAHOGANY BEND CT FL 33434
BOCA RATON

STARTING EQUITY FOR CURRENT YEAR	4,299,843.78CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	499,794.79CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	.32CR	
CURRENT CASH BALANCE	4,799,638.25	NET LONG
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	4,799,638.57CR	
TOTAL EQUITY		

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/06

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	3,786,923.57CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	512,920.21CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE		.28CR
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	4,299,843.50	NET LONG
TOTAL EQUITY	4,299,843.78CR	
ANNUALIZED RETURN FOR CURRENT YEAR	13.54 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/05

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	3,441,349.64CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	345,573.93CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.57CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	3,786,923.00	NET LONG
TOTAL EQUITY	3,786,923.57CR	
ANNUALIZED RETURN FOR CURRENT YEAR	10.04 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/04

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	3,110,653.79CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	330,695.85CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE	.64CR	
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	3,441,349.00	NET LONG
TOTAL EQUITY	3,441,349.64CR	
ANNUALIZED RETURN FOR CURRENT YEAR	10.60 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/03

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	2,813,620.47CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	297,033.32CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	.79CR	
CURRENT CASH BALANCE	3,110,653.00	NET LONG
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	3,110,653.79CR	
TOTAL EQUITY		
ANNUALIZED RETURN FOR CURRENT YEAR	10.55 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/02

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012--3

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR	2,467,330.70CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	346,289.77CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE		.47CR
NET MARKET VALUE OF OPEN SECURITIES POSITIONS		2,813,620.00
TOTAL EQUITY		2,813,620.47CR
ANNUALIZED RETURN FOR CURRENT YEAR	14.03 %	NET LONG

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/01

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

33 BROADLAWN AVENUE
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR
CAPITAL ADDITIONS
CAPITAL WITHDRAWALS
REALIZED P/L FOR CURRENT YEAR
UNREALIZED P/L ON OPEN SECURITY POSITIONS
CURRENT CASH BALANCE
NET MARKET VALUE OF OPEN SECURITIES POSITIONS
TOTAL EQUITY

2,151,832.87CR

315,497.83CR

.70CR

2,467,330.00

2,467,330.70CR

NET LONG

ANNUALIZED RETURN FOR CURRENT YEAR 14.66 %

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

ANNUALIZED RETURN FOR CURRENT YEAR 13.99 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/99

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MYRA PERLEN

1-P0012-3

33 BROADLAWN AVENUE
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR
CAPITAL ADDITIONS
CAPITAL WITHDRAWALS
REALIZED P/L FOR CURRENT YEAR
UNREALIZED P/L ON OPEN SECURITY POSITIONS
CURRENT CASH BALANCE
NET MARKET VALUE OF OPEN SECURITIES POSITIONS
TOTAL EQUITY

1,563,641.41 BCR

323,311.67 CR

.85 CR

1,886,952.00

1,886,952.85 CR

NET LONG

ANNUALIZED RETURN FOR CURRENT YEAR 20.67 %

PORTFOLIO MANAGEMENT REPORT AS OF 9/30/98

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

33 BROADLAWN AVENUE
KINGS POINT

NY 11024

STARTING EQUITY FOR CURRENT YEAR
CAPITAL ADDITIONS
CAPITAL WITHDRAWALS
REALIZED P/L FOR CURRENT YEAR
UNREALIZED P/L ON OPEN SECURITY POSITIONS
CURRENT CASH BALANCE
NET MARKET VALUE OF OPEN SECURITIES POSITIONS
TOTAL EQUITY

1,302,846.56CR

178,068.48CR
1,788.00CR
.04CR

1,482,703.00
1,482,703.04CR
NET LONG

ANNUALIZED RETURN FOR CURRENT YEAR 18.45 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/96

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

33 BROADLAWN AVENUE
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR	913,017.41CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	165,849.30CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	.71CR	
CURRENT CASH BALANCE	1,078,866.00	NET LONG
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	1,078,866.71CR	
TOTAL EQUITY		
ANNUALIZED RETURN FOR CURRENT YEAR	18.11	%

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/97

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

MYRA PERLEN

1-P0012-3

33 BROADLAWN AVENUE
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR	1,078,866.71CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	223,979.85CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	.56CR	
CURRENT CASH BALANCE	1,302,846.00	NET LONG
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	1,302,846.56CR	
TOTAL EQUITY		
ANNUALIZED RETURN FOR CURRENT YEAR	20.76 %	

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P&S Dept. 212 230-2436
800 334-1343
Telex 235130
Fax 212 486-8178

ORIGINATOR NO. 0646	DELIVERED VIA	ACCOUNT NUMBER 1-P0012-3	D/R D	TRANS. NO. 63584	TR 5	CODES CAP 2	SETT 2	TRADE DATE 12/16/94	SETTLEMENT DATE 12/16/94
IDENTIFICATION NO.		CONTRA PARTY			C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS		

MYRA PERLEN
33 BROADLAWN AVENUE
KINGS POINT NY 11024

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
SLD	770,000	912794056	U S TREASURY BILL DUE 2/16/1995	763070.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC FEE	MISC.
99.100	763070.00					

MEMBERS

NASD	NSCC	SIAC	DTC	SIPC
SOES	CAE	ISCC	CSE	TARS

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Investment Securities

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Telex 255130
Fax 212 486-8178

ORIGINATOR NO.	DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	CODES			TRADE DATE	SETTLEMENT DATE
0646		1-P0012-3	D	71407	TR	CAP	SETT	12/30/94	12/30/94
IDENTIFICATION NO.	CONTRA PARTY			C.H. NUMBER			SPECIAL DELIVERY INSTRUCTIONS		

MYRA PERLEN
33 BROADLAWN AVENUE
KINGS POINT
NY 11024

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
SLD	770,000	912794Q72	U S TREASURY BILL DUE 3/2/1995	762839.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
99.070	762839.00					

MEMBERS

NASD NSCC SIAC DTC SIPC
SOES CAE ISCC CSE TARS

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Fax (212) 838-4061**MYRA PERLEN**
REVOCABLE TRUST DTD 1/4/087468 MANOGANY BEND CT
BOCA RATON FL 33434PERIOD ENDING
11/30/08PAGE
1YOUR ACCOUNT NUMBER
1-P0012-3-0YOUR TAX PAYER IDENTIFICATION NUMBER
*****8003

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		351,853.35	
11/12	1,848		87	WELLS FARGO & CO NEW	29.800	55,143.40	
11/12	1,320		569	HEWLETT PACKARD CO	34.900	46,120.00	
11/12	1,144		4413	WAL-MART STORES INC	55.830	63,914.52	
11/12	768		4915	INTERNATIONAL BUSINESS MACHS	87.270	65,306.96	
11/12	2,772		8739	EXXON MOBILE CORP	72.880	202,133.36	
11/12	3,036		9241	INTEL CORP	14.510	44,173.36	
11/12	1,452		13567	JOHNSON & JOHNSON	59.580	86,568.16	
11/12	1,380		17892	J.P. MORGAN CHASE & CO	38.530	76,368.40	
11/12	1,056		22218	COCA COLA CO	40.650	42,920.96	
11/12	616		26544	NOVARTIS CORP	59.370	36,431.92	
11/12	1,144		30870	MERCK & CO	28.550	32,706.20	
11/12	4,180		35196	MICROSOFT CORP	21.810	91,332.90	
11/12	2,112		39522	ORACLE CORPORATION	17.300	36,621.60	
11/12	836		52500	PERSEUS INC	58.410	47,191.76	
11/12	484		53002	APPLE INC	100.780	48,796.52	
11/12	3,564		56826	PEIZER INC	16.940	60,516.16	
11/12	836		57328	ABBOTT LABORATORIES	54.610	45,686.96	
11/12	1,584		61152	PRUCTER & GAMBLE CO	64.080	101,565.72	
11/12	572		61654	AMGEN INC	59.160	33,861.52	
11/12	1,100		65478	PHILLIP MORRIS INTERNATIONAL	43.600	48,004.00	
11/12	2,640		65980	BANK OF AMERICA	21.590	57,102.60	
11/12	880		69804	QUALCOMM INC	33.770	29,752.60	
11/12	2,860		70306	CITI GROUP INC	12.510	35,892.60	
				CONTINUED ON PAGE 2			



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Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

MYRA PERLEN
REVOCABLE TRUST DTD 1/4/08

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

PERIOD ENDING
11/30/08

PAGE
2

YOUR ACCOUNT NUMBER
1-P0012-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*****8003

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	660		74130	SCHLUMBERGER LTD	49.480	32,582.80	
11/12	1,584		74632	COMCAST CORP	16.510	26,216.84	
11/12				CL A			
11/12	3,124		78456	AT&T INC	27	84,442.00	
11/12	792		78958	CONOCOPHILIPS	52.510	41,618.92	
11/12	528		82782	UNITED PARCEL SVC INC	52.840	27,698.12	
11/12				CLASS B			
11/12	3,212		89284	CISCO SYSTEMS INC	16.730	53,804.76	
11/12	924		87108	U S BANCORP	29.530	27,321.72	
11/12	1,100		87610	CHEVRON CORP	73.630	80,817.00	
11/12	928		91434	UNITED TECHNOLOGIES CORP	59.600	55,308.80	
11/12	5,588		91936	GENERAL ELECTRIC CO	19.630	109,515.44	
11/12	1,496		95760	VERIZON COMMUNICATIONS	30.410	45,552.36	
11/12	132		96262	GOOGLE	337.400	44,541.80	
11/12		2,000,000	22697	U S TREASURY BILL DUE 2/12/2009	89.936		1,798,720.00
11/12				2/12/2009			
11/12				FIDELITY SPARTAN	DIV		B.5
11/12				U S TREASURY MONEY MARKET			
11/12		17,351	17797	DIV 11/12/08 FIDELITY SPARTAN	1		17,351.00
11/12	14,508		27166	U S TREASURY MONEY MARKET FIDELITY SPARTAN	1	14,508.00	
11/19				U S TREASURY MONEY MARKET FIDELITY SPARTAN	DIV		1.1
11/19				U S TREASURY MONEY MARKET DIV 11/19/08			

CONTINUED ON PAGE 3

**BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
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Fax (212) 838-4061**MYRA PERLEN**
REVOCABLE TRUST DTD 1/4/08**7468 MANOGANY BEND CT**
BOCA RATON FL 33434PERSON NUMBER
11/30/08PAGE
3YOUR ACCOUNT NUMBER
1-P0012-3-0YOUR TAX PAYER IDENTIFICATION NUMBER
*******8003**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		14,508	52620	FIDELITY SPARTAN	1		14,508.00
11/19	125,000		57170	U.S. TREASURY MONEY MARKET	99.925	124,907.50	
				U.S. TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
11/19	21,427		61658	FIDELITY SPARTAN	1	21,427.00	
				U.S. TREASURY MONEY MARKET			
				NEW BALANCE		474,799.90	
				SECURITY POSITIONS	NET PRICE		
	3,124			AT&T INC	28.560		
	836			ABBOTT LABORATORIES	52.390		
	572			AMGEN INC	55.540		
	484			APPLE INC	92.670		
	2,640			BANK OF AMERICA	16.250		
	1,100			CHEVRON CORP	79.010		
	3,212			CISCO SYSTEMS INC	16.540		
	2,860			CITI GROUP INC	8.290		
	1,056			COCA COLA CO	46.870		
	1,584			COMCAST CORP	17.340		
	792			CL A			
	2,772			CONOCOPHILLIPS	52.520		
	5,588			EXXON MOBIL CORP	88.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			



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MYRA PERLEN
REVOCABLE TRUST DTD 1/4/08

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

11/30/08

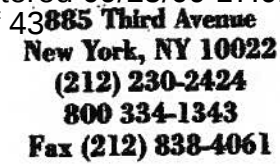
4

YOUR ACCOUNT NUMBER
1-P0012-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*****8003


DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	132			GOOGLE	292.960		
	1,320			HEWLETT PACKARD CO	35.280		
	3,025			INTEL CORP	13.800		
	748			INTERNATIONAL BUSINESS MACHS	81.600		
	1,980			J.P. MORGAN CHASE & CO	31.660		
	1,452			JOHNSON & JOHNSON	58.580		
	826			MONSIEUR DORVILLE	50.150		
	1,144			NERAC & CO	26.720		
	4,180			MICROSOFT CORP	20.220		
	2,112			ORACLE CORPORATION	16.890		
	836			PERSCOTT INC	58.700		
	3,564			Pfizer Inc	16.430		
	1,100			PHILLIP MORRIS INTERNATIONAL	42.160		
	1,584			PROCTER & GAMBLE CO	64.350		
	888			QUALCOMM INC	35.270		
	660			SENECADESKER LTD	50.140		
	21,427			FIDELITY SPARTAN	1		
				U.S. TREASURY MONEY MARKET			
	924			U.S. BANCORP	26.280		
	528			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	125,000			U.S. TREASURY BILL	99.971		
				DUE 03/26/2009			
				3/26/2009			
	528			UNITED TECHNOLOGIES CORP	48.530		
				CONTINUED ON PAGE 5			

Tel 020 7493 6222



YOUR TAX PAYER IDENTIFICATION NUMBER
*****8003

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

7468 MAHOGANY BEND CT
BOCA RATON FL 33434

6

YOUR TAX PAYER IDENTIFICATION NUMBER
*****8003

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**
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REVOCABLE TRUST DTD 1/4/08**7468 MAHOGANY BEND CT**
BOCA RATON FL 33434PERIOD ENDING
11/30/08PAGE
1YOUR ACCOUNT NUMBER
1-P0012-4-0YOUR TAX PAYER IDENTIFICATION NUMBER
*******8003**

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			351,864.00
11/12		44	43848	S & P 100 INDEX	15.800		69,475.00
11/12	44		48174	NOVEMBER 450 CALL	17.800	78,364.00	
11/12		44	34278	NOVEMBER 450 PUT	26		114,856.00
11/19	44		38603	DECEMBER 430 CALL	30	132,044.00	
11/19		44	41928	DECEMBER 420 PUT	3	13,244.00	
11/19		44	47253	NOVEMBER 400 CALL	37		162,756.00
				NOVEMBER 450 PUT			474,800.00
				NEW BALANCE			
	44			SECURITY POSITIONS	MKT PRICE		
				S & P 100 INDEX	23.300		
				DECEMBER 430 CALL			
				S & P 100 INDEX	16.500		
				DECEMBER 420 PUT			
				MARKET VALUE OF SECURITIES			
				LONG	SHORT		
				72,600.00	102,520.00-		